

ND HEALTH CARE TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2002

	Month Ended 8/31/2002				Month Ended 7/31/2002				Current Fiscal YTD	Prior Year FY02	3 Years Ended 6/30/2002	5 Years Ended 6/30/2002
	Allocation				Allocation							
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY												
<i>Structured Growth</i>												
AllianceBernstein	852,153	1.4%	2.3%	2.47%	832,135	1.4%	2.3%	-7.10%	-4.82%	-28.65%	N/A	N/A
Russell 1000 Growth				0.30%				-5.50%	-5.22%	-26.49%	N/A	N/A
<i>Structured Value</i>												
LSV	946,639	1.6%	2.3%	0.35%	944,477	1.6%	2.3%	-8.45%	-8.14%	2.41%	N/A	N/A
Russell 1000 Value				0.75%				-9.30%	-8.62%	-8.96%	N/A	N/A
<i>S&P 500 Index</i>												
State Street	4,019,467	6.6%	10.5%	0.66%	3,993,060	6.6%	10.5%	-7.77%	-7.16%	-18.03%	N/A	N/A
S&P 500				0.66%				-7.80%	-7.19%	-17.99%	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	5,818,259	9.6%	15.0%	0.87%	5,769,673	9.5%	15.0%	-7.79%	-6.99%	-16.89%	N/A	N/A
S&P 500				0.66%				-7.80%	-7.19%	-17.99%	N/A	N/A
SMALL CAP DOMESTIC EQUITY												
<i>Manager-of-Managers</i>												
SEI	1,776,914	2.9%	5.0%	0.75%	1,764,822	2.9%	5.0%	-13.68%	-13.03%	-11.77%	N/A	N/A
Russell 2000 + 200bp				-0.09%				-14.93%	-15.01%	-7.96%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	1,776,914	2.9%	5.0%	0.75%	1,764,822	2.9%	5.0%	-13.68%	-13.03%	-11.69%	N/A	N/A
Russell 2000				-0.26%				-15.10%	-15.32%	-8.59%	N/A	N/A
CONVERTIBLES												
TCW	3,658,397	6.0%	10.0%	1.76%	3,583,130	5.9%	10.0%	-7.22%	-5.58%	-20.37%	N/A	N/A
First Boston Convertible Index				0.54%				-6.25%	-5.74%	-12.44%	N/A	N/A
INTERNATIONAL EQUITY												
<i>Large Cap - Active</i>												
Capital Guardian	3,709,969	6.1%	10.0%	-1.43%	3,761,046	6.2%	10.0%	-10.19%	-11.47%	-12.10%	N/A	N/A
MSCI EAFE - 50% Hedged				-0.24%				-10.04%	-10.26%	-14.62%	N/A	N/A
DOMESTIC FIXED INCOME												
<i>Core Bond</i>												
Western Asset	3,131,229	5.1%	25.0%	2.62%	3,055,421	5.1%	25.0%	-0.21%	2.41%	8.36%	N/A	N/A
Lehman Aggregate				1.69%				1.21%	2.92%	8.62%	N/A	N/A
<i>Index</i>												
Bank of ND	1,679,558	2.8%		2.30%	1,642,438	2.7%		1.32%	3.64%	8.38%	N/A	N/A
Bank of ND CD'S	19,466,857	32.0%		0.44%	19,381,034	32.0%		0.28%	0.73%	5.04%	N/A	N/A
Total Index	21,146,415	34.8%	15.0%	0.59%	21,023,472	34.8%	15.0%	0.56%	1.15%	8.14%	N/A	N/A
Lehman Gov/Corp				2.24%				1.20%	3.47%	8.24%	N/A	N/A
<i>BBB Average Quality</i>												
Strong	1,235,155	2.0%	10.0%	3.38%	1,194,990	2.0%	10.0%	-1.70%	1.62%	N/A	N/A	N/A
Lehman US Credit BAA				3.56%				-2.23%	1.25%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	25,512,799	41.9%	50.0%	0.97%	25,273,883	41.8%	50.0%	0.08%	1.04%	7.55%	N/A	N/A
Lehman Gov/Corp				2.24%				1.20%	3.47%	8.24%	N/A	N/A
CASH EQUIVALENTS												
Bank of ND	20,357,642	33.5%	10.0%	0.16%	20,327,922	33.6%	10.0%	0.16%	0.32%	2.41%	N/A	N/A
90 Day T-Bill				0.14%				0.15%	0.29%	2.63%	N/A	N/A
TOTAL HEALTH CARE TRUST	60,833,979	100.00%	100.00%	0.58%	60,480,475	100.00%	100.00%	-3.30%	-2.74%	-2.36%	N/A	N/A
POLICY TARGET BENCHMARK				1.25%				-2.94%	-1.73%	-1.42%	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.